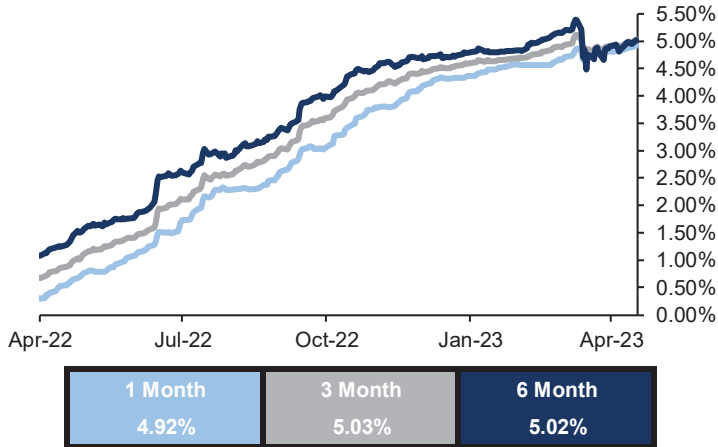
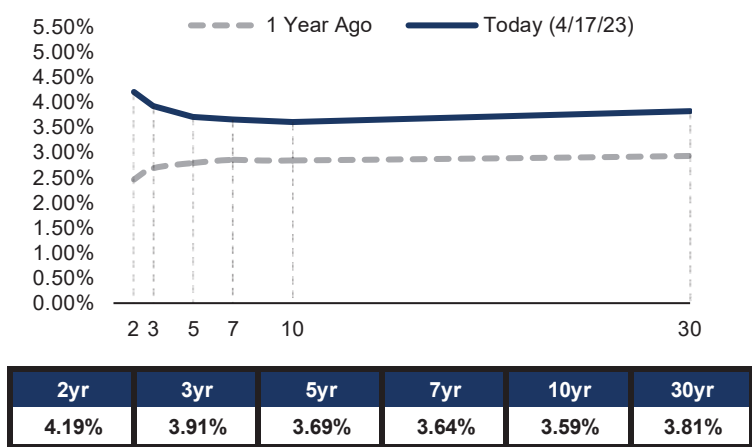


**UNITED STATES DEBT MARKET**

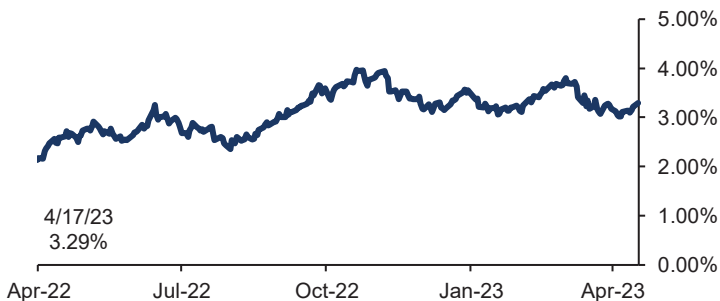
**SOFR**



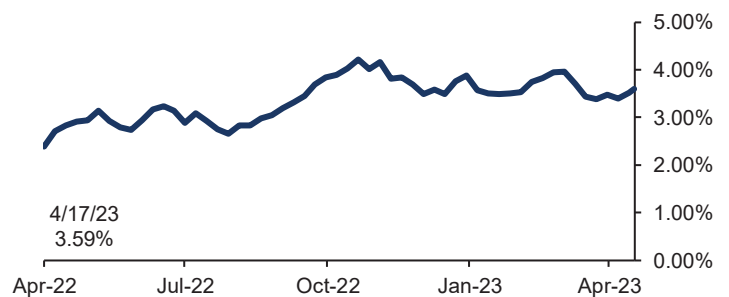
**US TREASURY YIELD CURVE VS. 1 YEAR AGO**



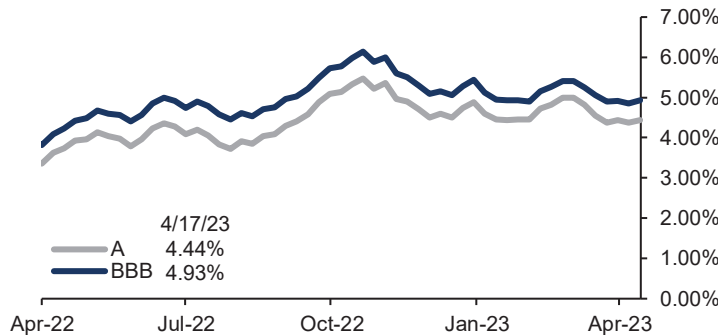
**10 YEAR US SWAP RATES (SOFR)**



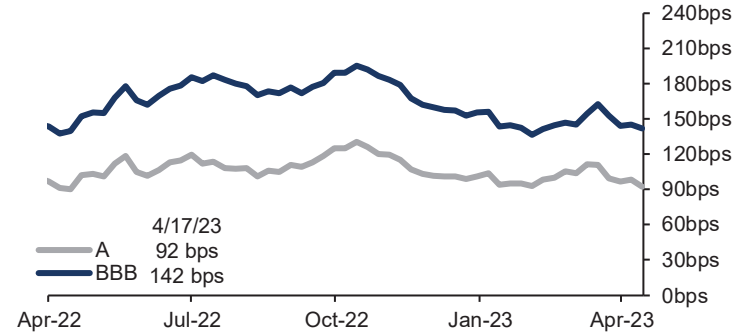
**10 YEAR US TREASURY**



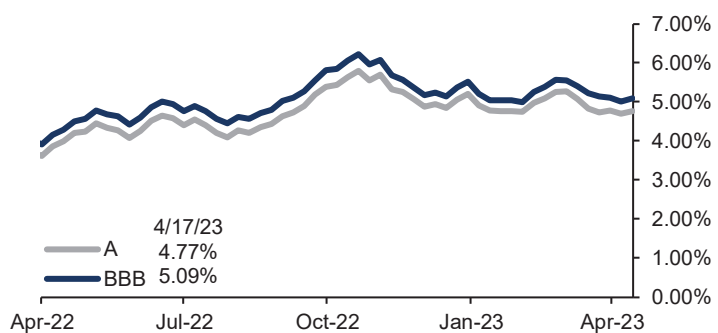
**AVERAGE 10 YEAR US INDUSTRIAL YIELD**



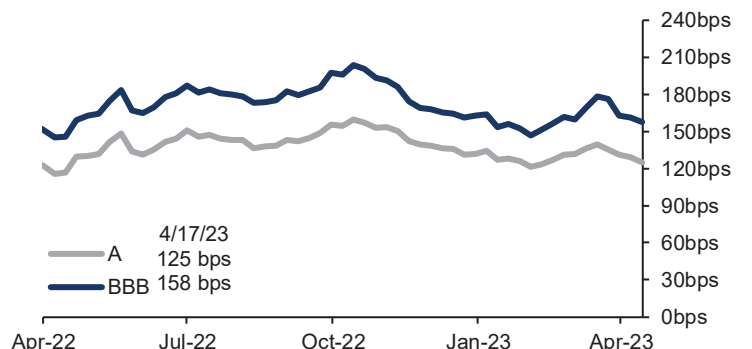
**AVERAGE 10 YEAR US INDUSTRIAL SPREADS**



**AVERAGE 10 YEAR US UTILITY YIELD**



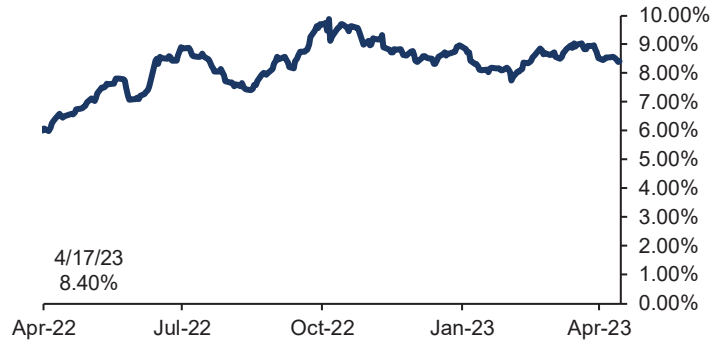
**AVERAGE 10 YEAR US UTILITY SPREADS**



**S&P / LSTA LEVERAGED LOAN INDEX**

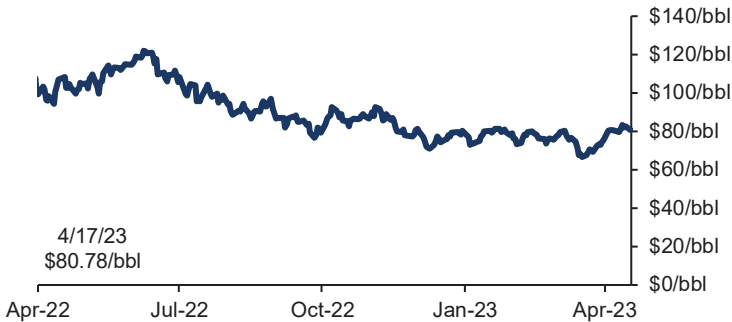


**AVERAGE BELOW I-GRADE BOND YIELD**

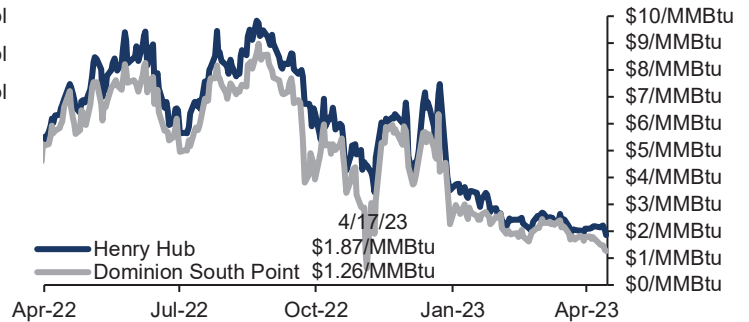


**SELECT UNITED STATES COMMODITIES AND POWER MARKETS**

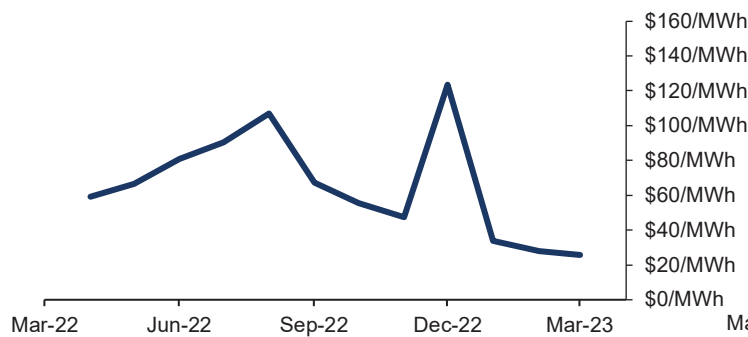
**US CRUDE OIL WTI CUSHING, OK SPOT PRICE**



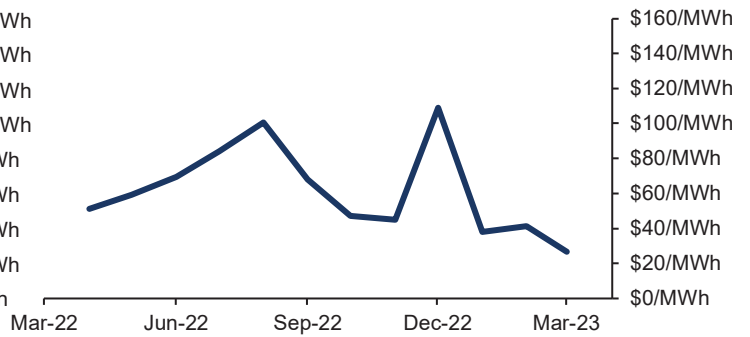
**HH VS. DSP NATURAL GAS SPOT PRICE**



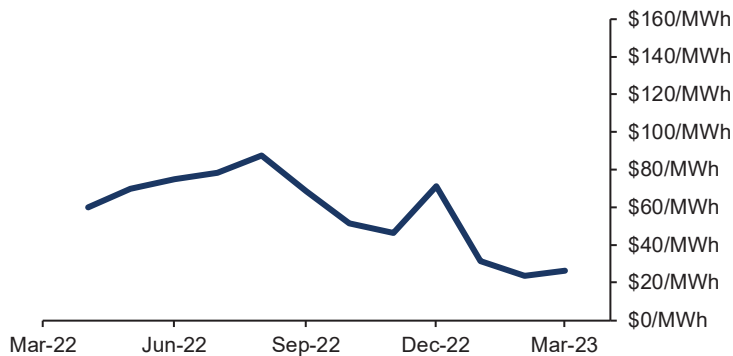
**PJM HISTORICAL MONTHLY POWER PRICES**



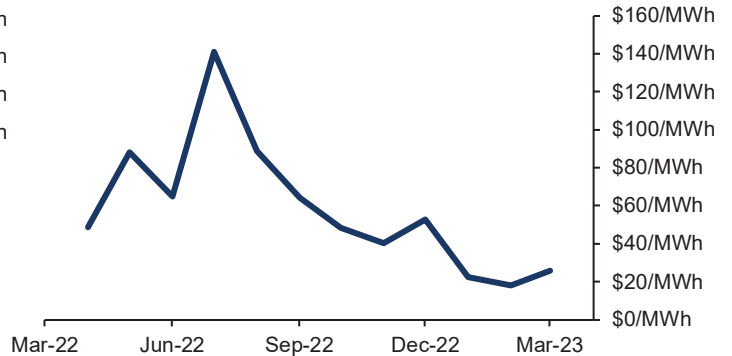
**NYISO HISTORICAL MONTHLY POWER PRICES**



**MISO HISTORICAL MONTHLY POWER PRICES**



**ERCOT HISTORICAL MONTHLY POWER PRICES**



This market letter is not to be construed as a recommendation to buy, hold or sell any particular security.